WAIVERS FROM STRICT COMPLIANCE WITH HONG KONG LISTING RULES AND EXEMPTION FROM STRICT COMPLIANCE WITH THE COMPANIES (WINDING UP AND MISCELLANEOUS PROVISIONS) ORDINANCE

In preparation for the [**REDACTED**], our Company has sought the following waivers and exemption from strict compliance with the relevant provisions of the Hong Kong Listing Rules and exemption from strict compliance with the Companies (Winding Up and Miscellaneous Provisions) Ordinance:

MANAGEMENT PRESENCE IN HONG KONG

Pursuant to Rule 8.12 of the Hong Kong Listing Rules, a new applicant applying for listing on the Hong Kong Stock Exchange must have a sufficient management presence in Hong Kong. This normally means that at least two of its executive directors must be ordinarily resident in Hong Kong. Rule 19A.15 of the Hong Kong Listing Rules further provides that the requirement in Rule 8.12 may be waived by having regard to, among other considerations, the applicant's arrangements for maintaining regular communication with the Hong Kong Stock Exchange.

Since most of the business operations of our Group are managed and conducted outside of Hong Kong, and most of the executive Directors ordinarily reside outside Hong Kong, our Company considers that it would not be practically feasible or commercially reasonable for our Company to arrange for two executive Directors to be ordinarily resident in Hong Kong. Therefore, we do not have, and for the foreseeable future will not have, sufficient management presence in Hong Kong for the purpose of satisfying the management presence requirement under Rule 8.12 of the Hong Kong Listing Rules.

Accordingly, we have applied to the Hong Kong Stock Exchange for, and the Hong Kong Stock Exchange [has granted] a waiver from strict compliance with Rule 8.12 and Rule 19A.15 of the Hong Kong Listing Rules, subject to the conditions that, among other things, we maintain the following arrangements to maintain effective communication between us and the Hong Kong Stock Exchange:

(a) **Authorized representatives:** we have appointed two authorized representatives pursuant to Rule 3.05 of the Hong Kong Listing Rules, who will act as our principal channel of communication with the Hong Kong Stock Exchange. The two appointed authorized representatives are Mr. Mao Xiao, our executive Director and chief executive officer and Ms. Hu Min, the secretary to our Board, vice president and one of our joint company secretaries (the "**Authorized Representatives**"), who will act as our principal channel of communication with the Hong Kong Stock Exchange and would be readily contactable by phone, facsimile and email to deal promptly with enquiries from the Hong Kong Stock Exchange. Accordingly, the Authorized Representatives will be able to meet with the relevant members of the Hong Kong Stock Exchange to discuss any matters in relation to our Company within a reasonable period of time;

(b) **Directors:** each of our Authorized Representatives has means to contact all members of our Board (including our independent non-executive Directors) promptly at all times as and when the Hong Kong Stock Exchange wishes to contact the members of our Board for any matters. In the event that any Director expects to travel or otherwise be out of office, he/she will provide a contactable phone number to the Authorized Representatives. Pursuant to Rule 3.20 of the Hong Kong Listing Rules, each of our Directors shall provide his/her telephone number, mobile phone number, facsimile number (if available), email address (if available), residential address and correspondence address to the Hong Kong Stock Exchange. To the best of our knowledge and information, each Director who does not ordinarily reside in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet with the Hong Kong Stock Exchange within a reasonable period upon request of the Hong Kong Stock Exchange;

(c) **Compliance Adviser:** our Company has, in accordance with Rule 3A.19 of the Listing Rules, also appointed Orient Capital (Hong Kong) Limited as our Compliance Adviser, who will act as an additional channel of communication with the Hong Kong Stock Exchange. The Compliance Adviser will advise ongoing compliance requirements and other issues arising under the Hong Kong Listing Rules and other applicable laws and regulations in Hong Kong for a period commencing on the [**REDACTED**] at least until the date on which our Company complies with Rule 13.46 of the Hong Kong Listing Rules in respect of our Company's financial results for the first full financial year after the [**REDACTED**]. Pursuant to Rule 3A.23 of the Hong Kong Listing Rules, we shall ensure that the Compliance Adviser will have access at all times to our Authorized Representatives, our Directors and other senior management. We shall also ensure that our Authorized Representatives, our Directors and other officers will provide promptly such information and assistance as the Compliance Adviser may need or may reasonably require in connection with the performance of the Compliance Adviser's duties as set forth in Chapter 3A of the Hong Kong Listing Rules. We shall ensure that there are adequate and efficient means of communication among our Company, our Authorized Representatives, our Directors and other senior management and the Compliance Adviser, and will keep the Compliance Adviser fully informed of all communications and dealings between us and the Hong Kong Stock Exchange; and

(d) **Hong Kong legal adviser:** we will retain a Hong Kong legal adviser to advise us on the on-going compliance requirements, any amendment or supplement to and other issues arising under the Hong Kong Listing Rules and other applicable laws and regulations in Hong Kong after the [**REDACTED**].

JOINT COMPANY SECRETARIES

Pursuant to Rules 3.28 and 8.17 of the Hong Kong Listing Rules, the company secretary must be an individual who, by virtue of their academic or professional qualifications or relevant experience, is, in the opinion of the Hong Kong Stock Exchange, capable of discharging the functions of the company secretary.

Pursuant to Note 1 to Rule 3.28 of the Hong Kong Listing Rules, the Hong Kong Stock Exchange considers the following academic or professional qualifications to be acceptable:

(a) a member of The Hong Kong Chartered Governance Institute;

(b) a solicitor or barrister as defined in the Legal Practitioners Ordinance (Chapter 159 of the Laws of Hong Kong); or

(c) a certified public accountant as defined in the Professional Accountants Ordinance (Chapter 50 of the Laws of Hong Kong).

Pursuant to Note 2 to Rule 3.28 of the Listing Rules, in assessing the "relevant experience", the Hong Kong Stock Exchange will consider the individual's:

(a) length of employment with the issuer and other issuers and the roles he or she played;

(b) familiarity with the Hong Kong Listing Rules and other relevant law and regulations including the SFO, the Companies Ordinance, the Companies (Winding Up and Miscellaneous Provisions) Ordinance and the Takeovers Code;

(c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Hong Kong Listing Rules; and

(d) professional qualifications in other jurisdictions.

We have appointed Ms. Hu Min (胡旼女士), who is the secretary to our Board and vice president, as one of our joint company secretaries. Although Ms. Hu Min does not possess the qualification and sufficient relevant experience as stipulated in the Notes to Rule 3.28 of the Hong Kong Listing Rules, we would like to appoint her as our joint company secretary due to her past management experience within our Group and her thorough understanding of the internal administration and business operations of our Group. In addition, we have appointed Ms.Yu Wing Sze (余詠詩女士), who fulfils the requisite qualification as required under Note 1 to Rule 3.28 of the Hong Kong Listing Rules, to act as our other joint company secretary and to assist Ms. Hu Min to acquire all qualifications and experience as the company secretary of our Company required under Rule 3.28 of the Hong Kong Listing Rules. See "Directors and Senior Management" for further information regarding the qualifications and experience of Ms. Hu Min and Ms. Yu Wing Sze.

Apart from discharging her functions in her role as one of our joint company secretaries, Ms. Yu Wing Sze will assist Ms. Hu Min in enabling her to acquire the relevant company secretary experience as required under Rule 3.28 of the Hong Kong Listing Rules and to become familiar with the requirements of the Hong Kong Listing Rules and other applicable Hong Kong laws. In addition, Ms. Hu Min will also attend relevant professional training during each financial year as required under Rule 3.29 of the Hong Kong Listing Rules.

We have applied for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance of Rules 3.28 and 8.17 of the Hong Kong Listing Rules in respect of the appointment of Ms. Hu Min as one of our joint company secretaries pursuant to Chapter 3.10 of the Guide for New Listing Applicants on the following conditions:

(a) Ms. Hu Min must be assisted by Ms. Yu Wing Sze, who possesses the qualifications and experience required under Rule 3.28 of the Hong Kong Listing Rules and is appointed as a joint company secretary of our Company throughout the validity period of the waiver;

(b) the waiver is valid for an initial period of three years commencing from the [**REDACTED**] and will be revoked immediately if there are material breaches of the Hong Kong Listing Rules by our Company; and

(c) before the end of the three-year period, the qualifications and experience of Ms. Hu Min will be further evaluated by our Company. Our Company will then endeavor to demonstrate to the Hong Kong Stock Exchange's satisfaction that Ms. Hu Min, having had the benefit of the assistance of Ms. Yu Wing Sze for the immediately preceding three years, has acquired the relevant experience (within the meaning of Note 2 to Rule 3.28 of the Hong Kong Listing Rules) such that a further waiver from Rules 3.28 and 8.17 of the Hong Kong Listing Rules will not be necessary.

[**REDACTED**]

[**REDACTED**]

[**REDACTED**]

CONTINUING CONNECTED TRANSACTIONS

We have entered into, and are expected to continue certain transactions which will constitute continuing connected transactions of our Company under Chapter 14A of the Listing Rules upon the [**REDACTED**]. We have applied for, and the Hong Kong Stock Exchange [has granted], waivers from strict compliance with the requirements under Chapter 14A of the Listing Rules in relation to certain continuing connected transactions between us and certain connected persons. For further details, see "Connected Transactions" in this Document.

PARTICULARS OF INFORMATION OF OUR SUBSIDIARIES

Paragraphs 13 and 26 of Appendix D1A to the Hong Kong Listing Rules require this Document to include the particulars of any alterations in the capital of any member of our Group within the two years immediately preceding the issue of this Document.

Paragraph 27 of Appendix D1A to the Listing Rules requires this Document to include particulars of any capital of any member of the Group which is under option, or agreed conditionally or unconditionally to be put under option, including the consideration for which the option was or will be granted and the price and duration of the option, and the name and address of the grantee, or an appropriate negative statement.

Paragraph 25 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance requires particulars of the authorized debentures of our Company and its subsidiaries to be disclosed in this Document.

Paragraph 29(1) of Appendix D1A to the Listing Rules and paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance require this Document to include, information in relation to the name, date and place of incorporation, the public or private status and the general nature of the business, the issued capital and the proportion thereof held or intended to be held, of every company (a) the whole of the capital of which or a substantial proportion thereof is held or intended to be held by our Company, or (b) whose profits or assets make, or will make a material contribution to the figures in the Accountants' Report or to our Company's next financial statements.

As of the Latest Practicable Date, we had more than 450 subsidiaries globally. Our Company believes that it would be unduly burdensome to disclose the required information in respect of all of its subsidiaries as our Company would have to incur additional costs and devote additional resources in compiling and verifying the relevant information for such disclosure, which would not be material or meaningful to investors. The non-disclosure of such information will not prejudice the interests of our Shareholders or potential investors.

Our Company has identified 18 subsidiaries (collectively, the "**Major Subsidiaries**" and each a "**Major Subsidiary**") that we have taken into account various factors including their significance from business segment, geographical and financial contribution, and our Group's strategies perspectives during the Track Record Period, details of which were set out in the section headed "History, Development and Corporate Structure — Major Subsidiaries" in this Document. By way of illustration, the aggregate revenue of the Major Subsidiaries (before intercompany eliminations) accounted for 77.1%, 77.2% and 87.9% of the total revenue of our Group (after intercompany eliminations) for the years ended December 31, 2023, 2024 and 2025, respectively; the aggregate total assets of the Major Subsidiaries (before intercompany eliminations) accounted for 102.5%, 122.5% and 109.3% of the total assets of our Group (after intercompany eliminations) as of December 31, 2023, 2024 and 2025, respectively; and the aggregate profit before tax of the Major Subsidiaries (before intercompany eliminations) accounted for 124.5%, 126.9% and 151.0% of the total profit before tax of our Group (after intercompany eliminations) for the years ended December 31, 2023, 2024 and 2025, respectively. In addition, certain of the Major Subsidiaries also hold the assets, intellectual property rights, brands that are considered by our Directors to be material to our Group and the Major Subsidiaries have covered all business segments of our Group. One subsidiary was not counted into the Major Subsidiaries because it was a pure holding company of four Major Subsidiaries with actual operation. Except for the Major Subsidiaries and the excluded subsidiary, none of our other subsidiaries individually contributes to 5% or more of our Group's revenue during each year and period in the Track Record Period, or held 5% or more of our Group's total assets as of December 31, 2023, 2024 and 2025. None of our subsidiaries other than the Major Subsidiaries held assets, intellectual property rights, brands, licenses or permits that is considered by our Directors to be material to our Group. Therefore, none of such other subsidiaries are individually significant to our overall results or operations.

We have disclosed the particulars of the changes in the share capital of our Company and the Major Subsidiaries in the section headed "Statutory and General Information — Further Information About Our Group — Changes in Share Capital of Our Company" and "Statutory and General Information — Further Information About Our Group — Changes in Share Capital of Our Major Subsidiaries" in Appendix VI to this Document. We have also disclosed the corporate information (including name, principal business activities, place and date of incorporation and the interest held by our Group) of the Major Subsidiaries as required under Paragraph 29(1) of Appendix D1A to the Listing Rules and paragraph 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in "History, Development and Corporate Structure", and the share capital of the Major Subsidiaries in Note 1 to the Accountants' Report as set out in Appendix I to this Document.

We have applied for, and the Hong Kong Stock Exchange [has granted], a waiver from strict compliance with the requirements under paragraph 26 of Appendix D1A to the Listing Rules, in respect of disclosing the particulars of any alteration in the capital of any member of our Group within the two years immediately preceding the [**REDACTED**] of this Document.

We have applied for, and the SFC [has granted] us, a certificate of exemption from strict compliance with the requirements under paragraphs 25 and 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance in respect of disclosing the information of our subsidiaries which are not Major Subsidiaries as required under paragraphs 25 and 29 of the Third Schedule to the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

The exemption is [granted] by the SFC on the conditions that: (i) the particulars of the exemption are disclosed in this Document; and (ii) this Document is [**REDACTED**] on or before [**REDACTED**].